

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: SIPA LIQUIDATION

BERNARD L. MADOFF INVESTMENT No. 08-01789(SMB)
SECURITIES LLC.,

(Substantively
Consolidated)

Debtor.

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IRVING H. PICARD, Trustee of the
Liquidation of Bernard L. Madoff
Investment Securities LLC.,

Plaintiff,

Adv. Pro. No.
09-01182(SMB)

VS.

J. EZRA MERKIN, GABRIEL
CAPITAL, L.P., ARIEL FUND LTD.,
ASCOT PARTNERS, L.P., GABRIEL
CAPITAL CORPORATION,

Defendants.
-----X

** REVISED **

VIDEOTAPED DEPOSITION OF BRUCE G. DUBINSKY
Monday, April 27, 2015
1095 Avenue of the Americas
New York, New York

Reported by:
AYLETTE GONZALEZ, RPR, CLR, CCR
JOB NO. 92955

1 BRUCE G. DUBINSKY

2 Merkin case or took away. The report is the
3 report.

4 Q. Did you consider adding anything
5 specific to the Merkin case?

6 A. No. My -- my role for the trustee
7 was kind of an omnibus role across all of the
8 bankruptcy cases to look at the -- to look and
9 see if there was fraud at BLMIS, to determine
10 if it was a Ponzi scheme, to look at the
11 solvency, and to look at whether MSIL, which
12 was the European entity of Madoff, was
13 involved. So again, it wasn't case specific
14 to any particular Defendant across the board.

15 Q. Do you -- have you formed any
16 opinions that are not reflected in the report
17 that you issued in this case?

18 A. Talking about expert opinions?

19 Q. In -- in your capacity as an expert
20 in this case, have you formed any opinions
21 that aren't reflected in your written report
22 that you've issued in this case?

23 A. No. Everything that -- all of my
24 opinions are embodied in the report.

25 Q. And I take it you don't intend to

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2 is to you and your support team and then a
3 support team for Dr. Pomerantz?

4 A. As far as Duff & Phelps is
5 concerned, yes.

6 Q. And does the 31- or \$32 million
7 include the work on both parts of the
8 engagement or is that the work in connection
9 with your services?

10 MS. KOSACK: Object to form.

11 A. That's total for the firm, Duff &
12 Phelps.

13 Q. How much relates to the work that
14 you've performed versus the work that the team
15 supporting Dr. Pomerantz has performed?

16 A. I would be guessing at this point,
17 I don't know.

18 Q. Do you have an approximation?

19 A. I don't.

20 Q. How many people are working -- is
21 there any overlap in the team that's
22 supporting Dr. Pomerantz and then your team?

23 A. No, there's not.

24 Q. How many people are working on the
25 team supporting Dr. Pomerantz?

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2 A. To the best of my knowledge, three,
3 could have been four people at -- at a time,
4 but I think there's three people that are
5 working on it.

6 Q. And how many people are working on
7 the team supporting you?

8 A. Presently I think the team is down
9 to about four to five people.

10 Q. Has it been bigger than that over
11 time?

12 A. Yes.

13 Q. Okay. How big has it been at its
14 biggest?

15 A. At its biggest, I had about 75 to
16 80 people working on the case.

17 Q. How long did you have 75 to 80
18 people working on the case?

19 A. I would say probably about eight
20 months initially and then the team started
21 getting smaller.

22 Q. And you had about 75 to 80 people
23 working on the case in relation to the three
24 or four opinions that we've talked about,
25 which is that it was a fraud, it was a Ponzi

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2 scheme, it was insolvent, and then that MSIL
3 was somehow used in connection with the
4 scheme?

5 A. That is correct.

6 Q. And the 75 to 80 people weren't
7 working on anything else other than those four
8 topics?

9 A. During the time they were working
10 on this case; no, those are the topics they
11 were focusing on.

12 Q. How much -- and then are there
13 unpaid fees that have either been billed or
14 there's unbilled dollars owed to Duff & Phelps
15 on top of the 31- or \$32 million that's been
16 paid?

17 A. I think there were two questions in
18 there. Let me take the first one.

19 There are always unpaid bills
20 because I send a bill out that takes about 60
21 to 90 days to get paid, so there are always
22 unpaid bills.

23 And your second question was
24 whether I think there's work in process. And
25 there currently is work in process. Again, we

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2 identification, as of this date.)

3 (Dubinsky Exhibit 4D, Document
4 Entitled "Exhibits to Dubinsky Expert
5 Report" was marked for identification,
6 as of this date.)

7 (Whereupon, at 2:05 p.m., the
8 Examination of this Witness was
9 concluded.)
10
11

12 _____
13 BRUCE G. DUBINSKY

14 Subscribed and sworn to before me
15 This _____ day of _____, 2015.
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17 _____
18 NOTARY PUBLIC
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